

SGGF

Management Corporation

2006 Annual Report



**Creating economic wealth and
diversification through investment of
immigrant investor capital in Saskatchewan**



**SASKATCHEWAN GOVERNMENT
GROWTH FUND**



TABLE OF CONTENTS

Letter of Transmittal	1
Message from the Chair	2
Corporate Overview	3
Governance Structure	4
Strategic Performance Reporting	9
Management Discussion and Analysis	11
Responsibility for Financial Statements	14
Auditors' Report	14
Consolidated Financial Statements	15
Notes to the Consolidated Financial Statements	18
Corporate Data	24

MANDATE

The Saskatchewan Government Growth Fund Management Corporation was established in 1989 under Order-In-Council to create and manage investment funds that have been accepted as government administered venture capital funds under the Federal government's Immigrant Investor Program.

VISION

Saskatchewan Government Growth Fund Management Corporation envisions the creation of economic wealth and diversification through investment of immigrant investor capital in Saskatchewan.

MISSION

The mission of Saskatchewan Government Growth Fund Management Corporation is to participate in the Federal government's Immigrant Investor Program for the purpose of acquiring relatively low cost capital for investment in the Saskatchewan economy on commercial terms, thereby creating wealth and diversification, while also ensuring a return of capital and nominal investment income to the immigrant investor.



SASKATCHEWAN GOVERNMENT GROWTH FUND
MANAGEMENT CORPORATION

LETTER OF TRANSMITTAL

Regina, Saskatchewan
February 26, 2007



Honourable Eric Cline
Minister Responsible

To His Honour
The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of the
Province of Saskatchewan

Sir:

I have the honour to submit herewith the Annual Report of Saskatchewan Government Growth Fund Management Corporation for the year ended December 31, 2006, including the consolidated financial statements duly certified in the form approved by the Treasury Board, all in accordance with **The Crown Corporations Act, 1993**.

*I have the honour to be,
Your obedient servant,*



Honourable Eric Cline
Minister Responsible
Saskatchewan Government Growth Fund Management Corporation



MESSAGE FROM THE CHAIR

I am pleased to report on the activities of the Saskatchewan Government Growth Fund Management Corporation (SGGFMC) for the year ending December 31, 2006.

The Role of the Board of Directors is to provide stewardship and oversight on behalf of the shareholder, the Government of Saskatchewan, and to provide the corporation with broad strategic direction. With the decision in 1999 to withdraw from the Immigrant Investor Program, the strategic direction of the corporation has changed from expansion to maintenance and the orderly wind up of the existing funds.

Since its creation in 1989, SGGF MC's eight fund companies have raised over \$275 million from investors wanting to immigrate to Canada. These funds have provided capital to Saskatchewan entrepreneurs and supported Saskatchewan infrastructure projects. This initiative has also helped develop a healthy private sector venture capital industry in the province.

I wish to thank the management of SGGF MC, my fellow Directors and the management and Board of the SGGF Fund companies who provide the day to day interface with SGGF investors and clients. In particular, I wish to thank both Ron Styles who has recently stepped down from the SGGF MC Board and Gordon Mertier who will be leaving the Board of the fund companies after serving for more than 15 years.

John Myshko
Chair, Board of Directors
Saskatchewan Government Growth Fund Management Corporation



CORPORATE OVERVIEW

The Federal Immigrant Investor Program (IIP) was created to promote, encourage, and facilitate the immigration to Canada of persons from abroad who will make a positive contribution to Canada's economic development by applying their risk capital to Canadian ventures which create jobs for Canadians.

Under the investor category of the program, investors are defined as persons who have successfully operated, controlled, or directed a business or commercial undertaking and who have, from their own endeavors, accumulated a net worth of at least \$500,000. The investor category is designed for successful business persons who wish to immigrate to Canada and invest in a Canadian enterprise but do not wish to participate in its management.

The guidelines of the IIP require investors to make an investment of \$250,000 in a government administered venture capital fund accepted by both the Federal and provincial governments. Neither the Federal government nor the Provincial government provides any guarantee on the return of the principal to the investors. Saskatchewan participated in the program to avail itself of this source of investor capital to support employment creation in the province. In 1999, the province withdrew from the program.

Saskatchewan Government Growth Fund Management Corporation (SGGF MC) was established to create and manage the funds set up under the terms of the IIP as government administered venture capital funds. SGGF MC administers eight subsidiary fund companies. Each fund is incorporated under The Business Corporations Act.

SGGF MC holds all voting shares for the fund companies and has appointed the directors of each fund company board. SGGF MC delegates all decisions and matters related to the investment activities of the subsidiary fund companies to the boards of directors of each of the funds.

SGGF MC ensures that administrative and investment management services are provided to each of the fund companies through a long-term management agreement with Crown Capital Partners Inc. These services include fund marketing, investor relations and communication services related to the IIP, as well as investment, accounting, and management of the investment portfolios on behalf of the fund companies.



GOVERNANCE STRUCTURE

Due to its designation as a Crown Investments Corporation of Saskatchewan (CIC) Crown corporation, SGGF MC comes under the purview of CIC's governance structure. SGGF MC financial statements are included in CIC's consolidated annual statements.

SGGF MC is sole shareholder of the eight Fund Companies established under **The Business Corporations Act**. As shareholder, SGGF MC has the authority to:

- appoint directors to the Boards of each of the Fund Companies;
- appoint an auditor for the Fund Companies;
- enter into management services contracts for services required by the Fund Companies; and,
- provide the Fund Companies with technical, accounting, legal, or other services required.

Role of the Board

The SGGF MC Board of Directors is responsible for the stewardship of the Corporation. In order to carry out this responsibility, the Board approves the Corporation's overall strategic plan, operating budget and performance indicators. The SGGF MC Board also sets broad performance indicators for the Fund Companies and monitors their results. However, with respect to investment of immigrant monies, the Board maintains an arms length relationship with the Fund Companies who have independent Boards responsible for their investment decisions.

The SGGF MC Board also serves as the Audit Committee. Audit plans are presented to and approved by the Board on an annual basis by the external auditor, Deloitte & Touche LLP, and the Provincial Auditor of Saskatchewan. The audit of SGGF MC encompasses an opinion on its financial statements, an opinion on its system of internal control, an opinion on its compliance with legislative and related authorities, as well as any other matters that the auditor may note and report on. Final audit reports are presented to the Board prior to the approval of annual financial reports. In addition, SGGF MC's management provides the Board with an analysis of financial results on a quarterly basis in comparison to prior year and budget amounts, ensuring the Board is apprised of any issues impacting SGGF MC's financial reporting processes and results.

Board Composition

Board members are appointed in accordance with **The Crown Corporations Act, 1993**, for a term of up to three years. Board appointments are recommended by the GIG Board and approved by the Lieutenant Governor in Council.

The SGGF MC Board is composed of three individuals, two from outside government including the Board chair and one senior civil servant. All are independent of corporate management and of those providing management services to the Fund Companies. One independent director also serves as chair of the Fund Companies Boards thus providing an important link between the Boards of Fund Companies and the SGGF MC Board.

John Hyshka (Chair) holds a Bachelor of Commerce degree and has 15 years of economic business development and venture capital experience. He is currently the Chief Financial Officer and Chief Operating Officer of a privately owned biological discovery corporation in Saskatoon, Saskatchewan.

Ron Styles has a Masters of Arts degree, Economics and has 27 years of government experience. He has served as Deputy Minister of Highways and Transportation, President of SaskWater Corporation, Associate Deputy Minister of Municipal Government, President of Saskatchewan Housing Corporation and Deputy Minister of Finance. Ron is currently President & CEO of CIC.

Roland Hardy is retired after a 37 year career with a major Canadian chartered bank where he was involved in loan portfolio management, lending policies and small business practices. He is also Chair of SGGF Fund Companies Board of Directors.



GOVERNANCE STRUCTURE (continued)

Board Orientation and Director Development

Upon appointment, new Board members receive an orientation overview delivered by management. In addition, CIC delivers ongoing education for Directors to assist them in the performance of their duties.

Accountability and Board Performance

The SGGF MC Board has reviewed its governance practices against the TSX Corporate Governance Guidelines. These guidelines address the key areas of responsibility for effective corporate governance. Please refer to the following page for a detailed evaluation of these guidelines against SGGF MC governance practices.

Management Team

The management team of SGGF MC consists of employees of the parent company, CIC. All responsibilities associated with the hiring, evaluation, and administration of the SGGF MC management team are carried out by the Board of Directors in consultation with CIC. Currently, the team consists of three members: President, Chief Financial Officer, and Controller. The President is appointed by the Governor in Council.

Don Axtell, President, holds a Bachelor of Arts degree and has 31 years of finance and corporate governance experience in both the public and private sectors. He is currently Acting Vice President, Economic Initiatives at CIC.

John Amundson, CA, Chief Financial Officer, is a Chartered Accountant and holds a Bachelor of Commerce degree. He is currently Corporate Controller at CIC and has 14 years of accounting and finance experience in the public sector.

Dawn Arguin, Controller, holds a Diploma in Accountancy-Financial Management. She is currently a Senior Accountant at CIC and has 14 years of accounting and finance experience in the public sector.

The management team carries out the strategic direction set by the SGGF MC Board of Directors and is accountable to the Board. Its responsibilities include planning, budgeting, internal controls and processes, financial reporting and analysis, and oversight of investment management. The management team works with Crown Capital Partners Inc., the investment services corporation, to ensure administrative and investment management services are provided to each of the fund companies.

As CIC employees, the management team carries out its administrative duties in accordance with CIC policies. These policies include a Code of Conduct policy that governs the use of corporate property, adherence to confidentiality policies, and employee conduct. A Conflict of Interest policy is also in place to address the use of confidential information and outside business involvement. The management team, as employees of CIC, do not receive compensation from SGGF MC and as such, Board members do not review compensation programs for the management team.



GOVERNANCE STRUCTURE (continued)

TSX Corporate Governance Committee's Guidelines	SGGF MC's Corporate Governance Practices
1. The Board should explicitly assume responsibility for the stewardship of the Corporation, and specifically for:	
(a) The adoption of a strategic planning process.	The Board of Directors has a formal mandate with responsibility to function as stewards of the Corporation. One of the Board's primary functions is to provide leadership in determining the Corporation's long-range strategic direction and to approve the Corporation's overall strategic plan and performance management plan. As part of its planning process, the SGGF MC Board reviews and approves the strategic plan on an annual basis. Financial goals, policy objectives, operating budgets, and business plans of SGGF Fund Companies are important considerations in setting both short term targets and long term strategic direction. Consistent With TSX Guidelines: YES
(b) The identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.	The Board identifies the principal risks of the Corporation on an annual basis. Risks are monitored through reporting activities of SGGF MC management and communication with SGGF Fund Company Boards. Consistent With TSX Guidelines: YES
(c) Succession planning, including appointing, training, and monitoring senior management.	SGGF MC does not have paid senior management. Senior management is provided by CIC free of charge. CIC has committed to provide executive staff from its Economic Initiatives and Finance & Administration Divisions. Consistent With TSX Guidelines: PARTIALLY
(d) A communications policy for the Corporation.	As a CIC Crown corporation, SGGF MC follows the communications guidelines of the commercial Crown corporation sector. SGGF MC maintains its web-site, sggfmcc.com, to facilitate communication with stakeholders. Consistent With TSX Guidelines: YES
(e) The integrity of the Corporation's internal control and management information systems.	The Provincial Auditor of Saskatchewan issues an opinion on SGGF MC's system of internal controls. External auditors and the Provincial Auditor are also provided with an in camera session with the Board of Directors to discuss internal control for financial reporting issues. Consistent With TSX Guidelines: YES
2. (a) The Board should be constituted with a majority of individuals who qualify as "unrelated" directors. An unrelated director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interest and relationships arising from shareholding.	There are three individuals on the SGGF MC Board of Directors. John Hyska (Chair), Ron Styles, and Roland Hardy. None of the Directors are related to the operations of SGGF MC. Consistent With TSX Guidelines: YES



GOVERNANCE STRUCTURE (continued)

TSX Corporate Governance Committee's Guidelines	SGGF MC's Corporate Governance Practices
(b) The Board should disclose if the Corporation has a "significant shareholder" and how the Board reflects the interests of the shareholders other than the significant shareholder.	SGGF MC is a statutory Crown corporation and does not have any share capital. Consistent With TSX Guidelines: YES
3. The Board is required to disclose on an annual basis the analysis of the application principles supporting the conclusion of whether the director is related or an unrelated director.	John Hyshka, Chair: UNRELATED Chief Financial Officer, Phenomenome Discoveries Inc. Ron Styles: RELATED President & CEO, CIC Roland Hardy: UNRELATED Business person Two of the three directors are external and unrelated to management. None of the unrelated directors have received remuneration from the Corporation in excess of fees and compensation as directors of the Corporation and subsidiaries, nor have they engaged in material contracts to perform other services for the Corporation. One of the directors is deemed to be related as an employee of the Government of Saskatchewan but unrelated to the operations of the SGGF MC. Consistent With TSX Guidelines: PARTIALLY
4. The Board should appoint a committee of directors composed exclusively of outside (i.e., non-management) directors, a majority of whom are unrelated, with the responsibility for proposing to the full Board new nominees to the Board and for assessing directors on an ongoing basis.	The Board acts as a nomination committee for proposing new members to CIC and Executive Council. All Directors are unrelated to the operations of SGGF MC. Consistent With TSX Guidelines: YES
5. The Board should implement a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors.	The SGGF MC Board has a process for assessing its effectiveness, which is consistent with CIC's guidelines. Consistent With TSX Guidelines: YES
6. The Board should provide an orientation and education program for new directors.	New Board members are provided with extensive orientation materials and a training program facilitated by CIC. Consistent With TSX Guidelines: YES
7. The Board should examine its size with a view to facilitate more effective decision-making.	The Board can examine its size and recommend changes to CIC. Consistent With TSX Guidelines: PARTIALLY
8. The Board should review the adequacy and form of the compensation of directors to ensure the responsibilities and risks involved in being an effective director are reflected.	Compensation for Directors is set up by CIC, the parent company. Consistent With TSX Guidelines: PARTIALLY



GOVERNANCE STRUCTURE (continued)

TSX Corporate Governance Committee's Guidelines	SGGF MC's Corporate Governance Practices
9. Board committees should generally be composed of outside (i.e., non-management) directors, a majority of whom are unrelated.	SGGF MC Board of Directors does not have any members who are part of management. Consistent With TSX Guidelines: YES
10. The Board should appoint a committee responsible for developing the Corporation's approach to governance issues and these guidelines.	SGGF MC Board of Directors is responsible for developing the Corporation's approach to governance issues and reviewing effectiveness of guidelines and processes. Consistent With TSX Guidelines: PARTIALLY
11. (a) The Board should develop position descriptions for the Board and for the CEO, involving the definition of the limits to management's responsibilities.	The Board of Directors has agreed to Terms of Reference which outline the responsibilities for the Board and Management. The Board of Directors has approved policies for the execution of documents and expenditure authorities for the CEO and Senior Management. These policies outline the limits to Senior Management's authorities and the levels for which matters must receive Board of Directors approval. Consistent With TSX Guidelines: YES
(b) The Board should develop the corporate objectives which the CEO is responsible for meeting.	On an annual basis the Board of Directors provides the President with a mandate itemizing its expectations with respect to the Corporate objectives which will be met over the following year. Consistent With TSX Guidelines: YES
12. The Board should have in place appropriate structures and procedures to ensure that the Board can function independently of management.	The independence of the Board is ensured through the coordination of Board matters by the Chair, who is an outside and unrelated director. At each meeting of the Board of Directors, an in-camera session is held where the President, as well as senior management staff, is excused. Consistent With TSX Guidelines: YES
13. The audit committee of the Board should be composed only of outside directors and its roles and responsibilities should be specifically defined.	Functions typically performed by an Audit and Finance Committee are carried out by SGGF MC Board, of whom two members are outside directors. Consistent With TSX Guidelines: PARTIALLY
14. The Board should implement a system which enables individual directors to engage outside advisers at the expense of the Corporation in appropriate circumstances.	The Board may obtain the advice and counsel of external advisors if, in the opinion of the Board, it is necessary in order to properly discharge their function, duties and responsibilities that such advisor be engaged. Consistent With TSX Guidelines: YES

STRATEGIC PERFORMANCE REPORTING

Crown Investments Corporation of Saskatchewan (CIC) is the holding company for Saskatchewan's commercial Crown corporations. For governance purposes, SGGF MC is designated as a CIC Crown Corporation, established to create and manage investment funds that have been accepted as government administered venture capital funds under the Federal government's IIP.

Under the program, eight subsidiary funds have been created. The funds were marketed to eligible and qualified foreign investors who in return for their investment subscription to a fund received Canadian citizenship under relaxed immigration criteria. The funds invested capital raised from these immigrant investors into small and medium-sized businesses and infrastructure projects in Saskatchewan to support economic growth and diversification.

Performance Management Process

On an annual basis, CIC develops its Crown Sector Strategic Plan which provides a guiding vision for the Crown sector. The Crown Sector Strategic Plan's main objective is to clearly articulate shareholder expectations and provide long-term direction to facilitate planning and corporate strategies in subsidiary Crown corporations that are consistent with shareholder direction. The plan includes a guiding vision statement for the Crown sector, its primary business purposes, common business values, and strategic business objectives.

SGGF MC supports these strategic objectives and has developed specific objectives, measures, and targets that are aligned with these expectations. The investment activities carried out through the SGGF Funds contribute and support the following strategic directions:

- to advance the social and economic policies of the people of Saskatchewan with a specific objective to contribute to economic diversification and growth through the supply of immigrant investor capital to Saskatchewan business; and,
- to operate effectively and efficiently to provide an appropriate return to the people of Saskatchewan as a result of this investment activity and,
- to facilitate accountability and transparency by publicly reporting quarterly and annual results, made available on the SGGF MC web-site.

SGGF MC strategic objectives, measures, and targets are approved annually as SGGF MC's Balanced Scorecard. The Crown Sector Strategic Plan and Balanced Scorecard together form an integrated short-and-long term strategic performance management system. SGGF MC measures its performance against the following key objectives using this system. It reports quarterly on its performance to both the SGGF MC and CIC Boards.

STRATEGIC PERFORMANCE REPORTING (continued)

SGGF MC Balanced Scorecard

The SGGF MC balanced scorecards below were approved by the SGGF MC Board, and also by the CIC Board of Directors as part of the annual performance management planning process for the Saskatchewan Crown sector. As SGGF MC expects its operations to wind down by 2010, performance measures are limited and financially oriented.

The Financial Perspective reports SGGF MC's performance in returning a profit to the shareholder. In 2006, the target return to the General Revenue Fund was not met as the scheduled payment was deferred until settlement of outstanding litigation. These dividend projections reflect distribution of anticipated surplus from SGGF Ltd.

FINANCIAL PERSPECTIVE – MEET SHAREHOLDER EXPECTATIONS								
Strategy – a planned, orderly, profitable exit and wind-up strategy for each Fund to maximize profits to be paid to the General Revenue Fund in a timely manner.								
Objectives	Measures	2005 Results	2006 Target	2006 Results	2007 Target	2008 Target	2009 Target	2010 Target
Return cash surplus to the General Revenue Fund (GRF)	Annual cash surplus declared as dividend to SGGF MC from the funds	Nil	\$1.6M	Nil *	Nil	\$2.6M	Nil	Nil

* The \$1.6 million dividend payment targeted for 2006 has been deferred until settlement of outstanding litigation

The Public Policy Perspective remains substantially the same as in 2006. It is intended to report SGGF MC's progress in achieving the Crown sector goal to advance provincial economic growth and development. However, as the Fund Companies enter the final stages of their investment life cycles and divestitures occur, the amount of capital employed will continue to decrease. In 2006, capital participation in provincial small and medium sized enterprises (SMEs) is higher than the \$6.4 million target. This is largely a result of slower than anticipated ability to divest. Efforts will continue in 2007 to meet the scheduled targets for divestiture.

PUBLIC POLICY PERSPECTIVE – MEET PUBLIC POLICY EXPECTATIONS								
Strategy – to advance provincial economic growth and development.								
Objectives	Measures	2005 Results	2006 Target	2006 Results	2007 Target	2008 Target	2009 Target	2010 Target
Supply of foreign capital to support provincial economic growth	Active capital participation in provincial SMEs	\$14.1M	\$6.4M	\$12.1M	\$4.0M	Nil	Nil	Nil
	Capital participation in lease-related investments	N/A	\$29.9M	\$29.9M	\$17.0M	\$0.8M	\$0.2M	Nil

Looking Ahead to 2007

SGGF Fund Companies have provided an important source of venture capital financing in Saskatchewan to assist in economic development in the Province. As more funds reach maturity, increasing focus will be placed on extracting the most value from its remaining investments in order to maximize payments to its investors. The Board of Directors of SGGF MC and its fund companies must carefully balance the objective to promote economic development, supporting commercial and viable investments, with the desire to meet investor obligations as they mature.



MANAGEMENT DISCUSSION AND ANALYSIS

The mission of SGGF MC is to participate in the Federal government's IIP for the purpose of acquiring relatively low cost capital for investment in the Saskatchewan economy on commercial terms. Investment of this capital creates economic wealth and diversification, while also ensuring a return of capital and nominal investment income to the immigrant investor.

The ability of SGGF MC to raise additional funds under the IIP ended on March 31, 1999, when a new Federal program was launched and SGGF MC declined to participate. The capital currently under management and from the three funds launched in 1999 will require administration for at least the next five years.

SGGF MC manages eight government administered venture capital funds under the old IIP, specifically:

*Saskatchewan Government Growth Fund Ltd. (SGGF Ltd.);
Saskatchewan Government Growth Fund II Ltd. (SGGF II);
Saskatchewan Government Growth Fund III Ltd. (SGGF III);
Saskatchewan Government Growth Fund IV Ltd. (SGGF IV);
Saskatchewan Government Growth Fund V (1997) Ltd.
(SGGF V);
Saskatchewan Government Growth Fund VI Ltd. (SGGF VI);
Saskatchewan Government Growth Fund VII Ltd.
(SGGF VII); and,
Saskatchewan Government Growth Fund VIII Ltd.
(SGGF VIII).*

Since 1989, SGGF MC has raised, through its Fund Companies, approximately \$275 million of immigrant investor capital for investment in Saskatchewan small

and medium-sized enterprises. Approximately \$273 million of this capital has been invested in 72 eligible businesses and infrastructure projects. As SGGF Funds are no longer accepting immigrant investor capital, no further investments took place in 2006.

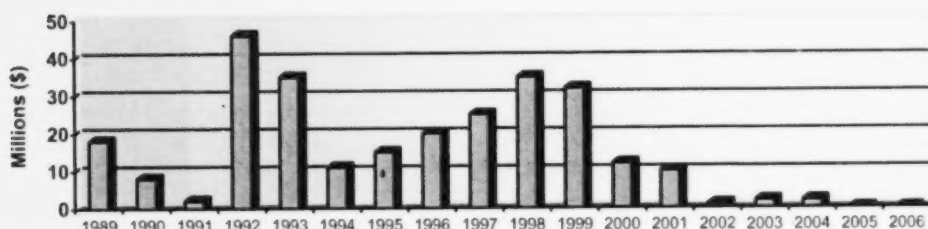
Substantially all of the administration and investment advisory services for the Fund Companies are contracted out to a fund manager. Each Fund Company is managed as a distinct entity and the fund manager is paid a monthly fee for its services. The manager will also receive a share of the net profits, if any, of a Fund after all liabilities, including investor obligations, of the Fund have been paid.

SGGF Ltd.'s results have been consolidated with those of SGGF MC in these financial statements since all of SGGF Ltd.'s investors have been redeemed and SGGF MC is now able to share in the risks and rewards of ownership of SGGF Ltd.

SGGF MC consolidated 2006 loss of \$0.91 million is higher than the \$0.09 million net loss in 2005. This increase is primarily due to legal fees and \$0.50 million to settle litigation.

The operating revenues of SGGF MC are based on its expenditure levels as ongoing management expenses are charged to the Fund Companies at a modest mark up. Management fee revenue of \$1.31 million in 2006 is down from the \$1.84 million earned in 2005. As SGGF Fund Companies begin to wind down operations and management expenses are reduced, SGGF MC will continue to see revenue reductions in future reporting periods.

Investment Capital Raised





MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Fund Company Highlights

SGGF Ltd.: Since the last of its investors were redeemed in 1998, the focus of the Fund has been on liquidating its investments when opportunities arise.

SGGF II: The Fund made a payment of \$47 thousand in 2005 to each of the 31 investors who had received no payment at the maturity of their bonds. The Fund has liquidated all of its investments and no further payments to bondholders will be possible.

SGGF III: The priority of SGGF III continued to be the liquidation of its portfolio to provide funds for investor requirements. In 2006, the Fund recorded a net income of \$176 thousand, reflecting both realized gain on sale of investments and an unrealized increase in the fair value of investments still held by the fund. All investors have now received \$165 thousand on their notes. The fund plans to dispose of its remaining investments in 2007. If forecast proceeds from investments are achieved, sufficient cash will be generated to repay remaining principal amounts owing to investors.

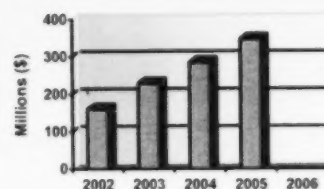
SGGF IV: During 2006, the priority of SGGF IV was the management of its investments to achieve the best liquidation proceeds possible. During 2006, SGGF IV recorded a net loss of \$176 thousand resulting in an accumulated deficit of \$0.9 million. An additional \$5 thousand was paid to each investor in 2006. All investors have now received \$240 thousand on their notes. As a result of investment losses, it is unlikely that the Fund will be able to repay the full principal amount of the note obligations to investors. If the assumptions underlying the current forecasts of cash flows from investments prove to be correct, the total payment to investors could be in the range of \$240 to \$245 thousand.

SGGF V: During 2006, the priority of SGGF V was management of its investments to achieve the best liquidation proceeds possible. The fund recorded net income for the year of \$41 thousand. Payment of matured notes was initially set at \$190 thousand and was increased to \$225 thousand in 2005. It is unlikely that the Fund will be able to fully repay its investors. If the assumptions underlying the current forecasts of cash flows from investments prove to be correct, the total payment to investors could be in the range of \$230 to \$240 thousand.

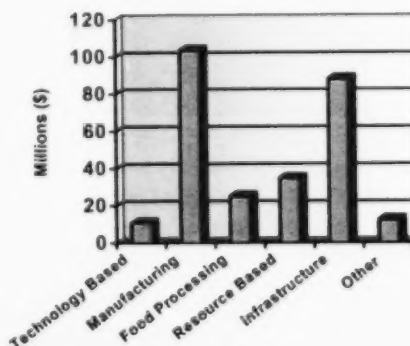
SGGF VI: During 2006, the priority for SGGF VI was the management of its investments to achieve the best liquidation proceeds possible. Significant progress was made in achieving disposals of investments in small and medium sized enterprises. The Fund recorded income of \$809 thousand as a result of gains realized on investments and an increase in the fair value of investments. The initial payment on maturity of notes was increased to \$205 thousand from \$190 thousand. If the assumptions underlying the current forecasts of cash flows from investments prove to be correct, the total payment to investors could be in the range of \$230 to \$240 thousand.

SGGF VII: During 2006, the priority for SGGF VII was the management of its investments to achieve the best liquidation proceeds possible. Significant progress was made in achieving disposals of investments in small and medium sized enterprises. The Fund recorded income of \$720 thousand as a result of gains realized on investments and an increase in the fair value of investments. The initial payment on maturity of notes was increased to \$195 thousand from \$185 thousand. If the assumptions underlying the current forecasts of cash flows from investments prove to be correct, the total payment to investors could be in the range of \$220 to \$230 thousand.

Total Sales Level of Investees



Disbursed by Industry





MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Fund Company Highlights (continued)

SGGF VIII: During 2006, the priority for SGGF VIII was the management of its investments to achieve the best liquidation proceeds possible. Significant progress was made in achieving disposals of investments in small and medium sized enterprises. The Fund recorded income of \$243 thousand as a result of gains realized on investments and an increase in the fair value of investments. The initial payment on maturity of notes was increased to \$190 thousand from \$185 thousand. If the assumptions underlying the current forecasts of cash flows from investments prove to be correct, the total payment to investors could be in the range of \$220 to \$230 thousand.

SGGF Fund Companies have adopted investment company accounting standards. This requires investments to be carried at market values.

Outlook for 2007

SGGF Ltd. will continue to work towards liquidation of its remaining investments and winding up the Fund.

SGGF III, IV, V, VI, VII and VIII will continue to work towards liquidation of their remaining investments in order to maximize proceeds for repayments to remaining investors.

Summary of Financial Position

As at December 31, 2006

	Cash and Cash Equivalents	Investments	Other Assets	Total Assets	Liabilities	Fund Equity (Deficiency)
SGGF Ltd	\$ 2,541,502	\$ 96,182	\$ 2,566	\$ 2,640,250	\$ 521,698	\$ 2,118,552
SGGF II	79,068	—	—	79,068	7,909,788	(7,830,720)
SGGF III	434,210	10,829,008	—	11,263,218	9,545,602	1,717,616
SGGF IV	455,952	163,006	—	618,958	1,504,994	(886,036)
SGGF V	1,571,163	2,606,264	8,237	4,185,664	5,720,665	(1,535,001)
SGGF VI	8,531,663	7,045,250	42,434	15,619,347	16,991,728	(1,372,381)
SGGF VII	7,853,543	6,938,899	33,303	14,825,745	16,743,943	(1,918,198)
SGGF VIII	4,833,052	4,971,759	133,263	9,938,074	11,908,808	(1,970,734)
Total	\$ 26,300,153	\$ 32,650,368	\$ 219,803	\$ 59,170,324	\$ 70,847,226	\$ (11,676,902)

Summary of Results of Operations

For the Year Ending December 31, 2006

	Revenues	Administrative Expenses	Financial Expenses	Total Expenses	Income from Operations	Change in Investment Value	Net Earnings/(Loss)
SGGF Ltd	\$ 68,596	\$ 14,389	\$ —	\$ 14,389	\$ 54,207	\$(1,008,758)	\$ (954,551)
SGGF II	3,405	8,332	—	8,332	(4,927)	(14,738)	(19,665)
SGGF III	21,750	153,606	—	153,606	(131,856)	307,524	175,668
SGGF IV	29,462	37,151	—	37,151	(7,689)	(168,389)	(176,078)
SGGF V	298,285	124,580	74,753	199,333	98,952	(57,945)	41,007
SGGF VI	929,638	360,840	579,879	940,719	(11,081)	819,814	808,733
SGGF VII	883,858	354,805	633,601	988,406	(104,548)	824,200	719,652
SGGF VIII	651,743	265,913	459,788	725,701	(73,958)	316,647	242,689
Total	\$ 2,886,737	\$ 1,319,616	\$ 1,748,021	\$ 3,067,637	\$ (180,900)	\$ 1,018,355	\$ 837,455



FINANCIAL STATEMENTS

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying Consolidated Financial Statements have been prepared by management of Saskatchewan Government Growth Fund Management Corporation. They have been prepared in accordance with generally accepted accounting principles in Canada, consistently applied, using management's best estimates and judgments where appropriate. Management is responsible for the reliability and integrity of the Consolidated Financial Statements and other information contained in this Annual Report.

The Corporation's Board of Directors is responsible for overseeing the business affairs of the Corporation and also has the responsibility for approving the financial statements, meeting with management, the Corporation's external auditors Deloitte & Touche LLP, and the Provincial Auditor of Saskatchewan on matters relating to the financial process.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the financial statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly guarded against unauthorized use and that reliable records are maintained. The Provincial Auditor of Saskatchewan has reported to the Legislative Assembly that these controls are adequately functioning.

Deloitte & Touche LLP has audited the Consolidated Financial Statements. Their report to the Members of the Legislative Assembly, stating the scope of their examination and opinion on the Consolidated Financial Statements, appears opposite.

On behalf of management,

Don Axtell
President

John Amundson, CA
Chief Financial Officer

February 9, 2007

AUDITORS' REPORT

To the Members of the Legislative Assembly of
Saskatchewan:

We have audited the consolidated statement of financial position of Saskatchewan Government Growth Fund Management Corporation as at December 31, 2006 and the consolidated statements of operations and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP
Chartered Accountants

Regina, Saskatchewan
February 9, 2007



FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
Consolidated Statement of Financial Position
As at December 31

2006

2005

Assets

Current

Cash and short-term investments (Note 3)	\$ 3,327,435	\$ 2,576,022
Accounts receivable	<u>54,921</u>	<u>77,340</u>
	3,382,356	2,653,362
Funds in trust (Note 4)	-	1,400,000
Investments (Note 5)	96,182	96,182
Investments in fund companies (Note 6)	<u>8,000</u>	<u>8,000</u>
	<u>\$ 3,486,538</u>	<u>\$ 4,157,544</u>

Liabilities and Province's Equity

Current

Accounts payable and accrued liabilities (Note 7)	\$ 478,204	\$ 239,820
Site restoration liability (Note 8)	<u>200,000</u>	<u>200,000</u>
	<u>678,204</u>	<u>439,820</u>

Province of Saskatchewan's Equity

Equity advances (Note 9)	1,031	1,031
Retained earnings	<u>2,807,303</u>	<u>3,716,693</u>
	<u>2,808,334</u>	<u>3,717,724</u>
	<u>\$ 3,486,538</u>	<u>\$ 4,157,544</u>

Contingencies (Note 10)

(See accompanying notes)

On behalf of the Board:

Director

Director



FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
Consolidated Statement of Operations and Retained Earnings
For the Year Ended December 31

	2006	2005
Revenues		
Management fees (Note 11)	\$ 1,307,094	\$ 1,837,515
Gain on sale of investment	"	15,269
Investment income	"	1,302
Interest and other income	<u>139,651</u>	<u>70,260</u>
	<u>1,446,745</u>	<u>1,924,346</u>
Expenses		
Fund manager fees	1,084,981	1,546,548
Legal fees and professional fees	661,191	385,092
Directors' fees and expenses	106,539	80,206
General administration	<u>3,424</u>	<u>3,030</u>
	<u>1,856,135</u>	<u>2,014,876</u>
Loss before the following	(409,390)	(90,530)
Legal settlement expense (Note 4)	<u>500,000</u>	<u>-</u>
Net loss	(909,390)	(90,530)
Retained earnings, beginning of year	<u>3,716,693</u>	<u>3,807,223</u>
Retained earnings, end of year	<u>\$ 2,807,303</u>	<u>\$ 3,716,693</u>

(See accompanying notes)



FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
Consolidated Statement of Cash Flows
For the Year Ended December 31

	2006	2005
Operating activities		
Net loss	\$ (909,390)	\$ (90,530)
Items not affecting cash from operations:		
Gain on sale of investment	"	(15,269)
Legal settlement expense	500,000	"
Net change in non-cash balances related to operations (Note 12)	<u>260,803</u>	<u>83,960</u>
Cash used in operating activities	<u>(148,587)</u>	<u>(21,839)</u>
Investing activities		
Sales of investments	"	97,157
Transfer of funds in trust	900,000	"
Decrease to note receivable	<u>"</u>	<u>1,184,469</u>
Cash provided by investing activities	<u>900,000</u>	<u>1,281,626</u>
Net increase in cash and short-term investments during year	751,413	1,259,787
Cash and short-term investments, beginning of year	<u>2,576,022</u>	<u>1,316,235</u>
Cash and short-term investments, end of year	<u>\$ 3,327,435</u>	<u>\$ 2,576,022</u>

(See accompanying notes)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
December 31, 2006

1. Status of the Corporation

Saskatchewan Government Growth Fund Management Corporation (SGGF MC) has been established for the purpose of creating and managing fund companies that have been accepted as government administered venture capital funds under the Federal government's Immigrant Investor Program (IIP). Order-in-Council #660/1998 establishes that the provisions of **The Crown Corporations Act, 1993** apply. Accordingly, the financial results of SGGF MC are included in the consolidated financial statements of Crown Investments Corporation of Saskatchewan (CIC).

SGGF MC is a Saskatchewan Crown corporation and therefore is not subject to Federal and Provincial income taxes.

2. Summary of significant accounting policies

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The following are considered significant:

Consolidation principles and basis of presentation

The consolidated financial statements include the accounts of SGGF MC and its wholly-owned subsidiary, Saskatchewan Government Growth Fund Ltd. (SGGF Ltd.). All inter-company transactions and balances have been eliminated. See Note 14 for additional information.

Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from the current estimates. These estimates are reviewed quarterly and, as adjustments become necessary, they are reported in the Consolidated Statement of Operations and Retained Earnings in the period in which they become known.

Cash and short-term investments

Cash and short-term investments include investments in money market instruments, which are purchased with maturity dates in the current year. Short-term investments are stated at cost which approximates market value.

Investments

Investments include debt investments in private companies, and equity investments in private and public companies. Income from debt investments is recognized as earned and income from equity investments is recognized when received.

Debt investments are carried at cost, net of provisions for credit losses.

Provisions for credit losses are established on impaired debt instruments (loans). A loan is considered to be impaired if, as a result of a deterioration in credit quality, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest. Any loan on which contractual payments are in arrears for 90 days or more is usually assumed to be impaired. Other factors that are considered in determining whether a loan is impaired include the overall credit quality of the borrower and the fair value of the underlying security.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
December 31, 2006

2. Summary of significant accounting policies (continued)

When a loan becomes impaired, recognition of interest income ceases. A provision for specific credit losses is established for impaired loans to reduce their value to the estimated fair value of the security underlying the loan. If the credit quality of the loan subsequently improves, a provision is reduced or reversed.

Investments in publicly traded equities are carried at the lower of cost and market where market is determined as the average closing market price over the last 20 trading days prior to the financial statement date, with adjustment to reflect lack of market liquidity.

Investments in equities in private companies are carried at the lower of cost and, where a loss in value that is other than temporary has occurred, net realizable value. Investments that are evaluated as possibly being subject to a loss in value are assessed periodically based on appropriate criteria, including past operating results of the investee and arm's length parties, and liquidity or going concern problems of the investee.

When a decline in the value of an equity investment in a private company is no longer considered to be temporary, the investment is written down and carried at the written down value until disposal of the equity investment.

Investments in fund companies

As at December 31, SGGF MC owns 100 per cent of the Class A common shares of seven companies, collectively known as "the funds":

*Saskatchewan Government Growth Fund II Ltd. (SGGF II);
Saskatchewan Government Growth Fund III Ltd. (SGGF III);
Saskatchewan Government Growth Fund IV Ltd. (SGGF IV);
Saskatchewan Government Growth Fund V (1997) Ltd. (SGGF V);
Saskatchewan Government Growth Fund VI Ltd. (SGGF VI);
Saskatchewan Government Growth Fund VII Ltd. (SGGF VII); and,
Saskatchewan Government Growth Fund VIII Ltd. (SGGF VIII).*

SGGF MC does not guarantee the performance of the funds nor does it share in the risks of ownership until all investor obligations have been satisfied. Investments in the funds are recorded at cost. Readers should refer to the audited financial statements of the funds for further information on their financial position and operating results.

3. Cash and short-term investments

Included in cash and short-term investments are \$1,697,520 (2005 - \$496,054) of short-term investments maturing on or before December 31, 2007 which carry an average interest rate of 4.4 per cent.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
December 31, 2006

4. Funds in trust

In 2003, proceeds of \$1,400,000 realized from the divestiture of an investment were placed in trust pending the outcome of a lawsuit against SGGF MC. Subsequent to year end, SGGF MC settled all legal issues with payment of \$500,000 on January 23, 2007. As a result, in 2006, SGGF MC recorded \$500,000 as a legal settlement expense and the remaining \$900,000 plus interest of \$44,835 as cash.

5. Investments

	<u>2006</u>	<u>2005</u>
Debt	\$ -	\$ -
Equity	<u>96,182</u>	<u>96,182</u>
	<u>\$ 96,182</u>	<u>\$ 96,182</u>

Equity investments include publicly traded shares at a cost of \$750 (2005 - \$750), with an aggregate market value of \$121,566 (2005 - \$140,418).

During the year investments decreased as follows:

	<u>2006</u>	<u>2005</u>
Balance, beginning of year	\$ 96,182	\$ 178,070
New investments	-	-
Repayments and dispositions	-	(81,888)
Investments and costs written off	-	-
Net change in provision for investment losses	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 96,182</u>	<u>\$ 96,182</u>

6. Investments in fund companies

	<u>2006</u>	<u>2005</u>
Shares, at cost:		
SGGF II	\$ 1,000	\$ 1,000
SGGF III	2,000	2,000
SGGF IV	1,000	1,000
SGGF V	1,000	1,000
SGGF VI	1,000	1,000
SGGF VII	1,000	1,000
SGGF VIII	<u>1,000</u>	<u>1,000</u>
	<u>\$ 8,000</u>	<u>\$ 8,000</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
December 31, 2006

7. Accounts payable and accrued liabilities

Included in accrued liabilities is a \$100,000 (2005 - \$100,000) provision for future fees payable to the fund manager under the terms of its management services agreement with SGGF Ltd. It is payable to the fund manager only upon satisfaction of all liabilities of the fund.

8. Site restoration liability

SGGF MC recorded a provision of \$200,000 in order to place a property currently owned, with no carrying value, into a saleable condition. Provision for site restoration liability is based on known facts and interpretation of circumstances that are influenced by a variety of factors. As a result, the recorded amount of this liability could change by a material amount in the near term.

9. Equity advances

SGGF MC does not have share capital. However, SGGF MC has received advances from CIC to form its equity capitalization. The advances are an equity investment in SGGF MC by CIC.

10. Contingencies

SGGF Ltd., together with other parties, is a defendant in a legal action. SGGF Ltd. believes that the claim is without merit and will vigorously contest the lawsuit. No amounts have been provided in respect of this lawsuit in these consolidated financial statements, and it is not possible to estimate any costs which might result.

11. Related party transactions

Included in these financial statements are transactions with the funds, various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to SGGF MC by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties").

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms.

Under the terms of ten year Management Agreements between SGGF MC and the funds, SGGF MC administers the assets of the funds. The Agreements expire in the following years:

SGGF II, III and IV	completion of wind-up
SGGF V	2008
SGGF VI, VII, and VIII	2009

SGGF MC is engaged to provide substantially all of the management services required by the funds. SGGF MC uses the assistance of various investment advisors and, a fund manager to perform fund administration and due diligence, monitoring, and liquidation of investments. All services provided to the funds are charged on a fee for service basis. Total fees received or receivable from the funds during the year amounted to \$1,307,094 (2005 - \$1,837,515).

CIC provides management services to SGGF MC without charge. Other transactions with related parties are disclosed separately in the financial statements and notes thereto.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
December 31, 2006

12. Net change in non-cash balances related to operations

	<u>2006</u>	<u>2005</u>
Accounts receivable	\$ 22,419	\$ 170,033
Accounts payable and accrued liabilities	<u>238,384</u>	<u>(86,073)</u>
	<u>\$ 260,803</u>	<u>\$ 83,960</u>

13. Financial instruments

SGGF MC maintains a portfolio of investments in Saskatchewan businesses. This entails exposure to market risk, credit risk, interest rate risk, and liquidity risk.

Market Risk

Market risk faced by SGGF MC is the risk that the fair value of its investments may decline due to a reduction in the anticipated earnings generated by the businesses invested in. Some of the companies are dependent upon a single product or industry. SGGF MC manages these risks through careful due diligence prior to the investment and ensuring that the overall portfolio is properly diversified across various industry sectors.

Credit Risk

Credit risk is the risk that an investee will fail to perform its obligations. Concentration of credit exposure may arise given that SGGF MC restricts investments to businesses operating in Saskatchewan and therefore all investments are subject to similar economic conditions. The ability of such companies to meet contractual obligations would be similarly affected by changing economic, political, or other conditions. SGGF MC conducts a thorough due diligence process prior to committing to the investment and actively monitors the financial health of its companies on an on-going basis. In addition, some companies operate in and export to other provinces or international markets thereby mitigating this risk.

Interest Rate Risk

Interest rate risk reflects the risk that SGGF MC's earnings will decline due to fluctuations in interest rates. SGGF MC manages this risk through careful monitoring and matching the duration of its short-term and long-term investments with its liabilities.

Liquidity Risk

Liquidity risk is the risk that difficulty will be encountered in liquidating its investments at an amount close to fair value. There is no immediate need to liquidate the remaining investments. SGGF MC intends to hold these investments until it is able to liquidate them at an amount close to fair value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Saskatchewan Government Growth Fund Management Corporation
December 31, 2006

13. Financial instruments (continued)

Fair Value

Certain of SGGF MC's financial instruments including cash and short-term investments, funds in trust, accounts receivable, accounts payable and accrued liabilities, have carrying amounts that approximate fair value due to their short-term maturity.

SGGF MC has determined that it is not practical with sufficient reliability to fair value its non-publicly traded investments due to the costs associated with this type of evaluation.

14. Consolidation of SGGF Ltd.

The results of SGGF Ltd. have been consolidated and accounted for using the purchase method. Summarized financial statements of SGGF Ltd. are as follows:

	<u>2006</u>	<u>2005</u>
Statement of Financial Position		
Cash	\$ 2,541,502	\$ 1,986,382
Funds in trust	-	1,400,000
Investments	96,182	96,182
Other assets	<u>2,566</u>	<u>-</u>
	<u>\$ 2,640,250</u>	<u>\$ 3,482,564</u>
Liabilities	\$ 521,698	\$ 409,460
Equity	<u>2,118,552</u>	<u>3,073,104</u>
	<u>\$ 2,640,250</u>	<u>\$ 3,482,564</u>
Statement of Operations		
Revenues	\$ 68,596	\$ 70,750
Expenses	(14,389)	(13,055)
Investment losses	(508,758)	(238,122)
Legal settlement	<u>(500,000)</u>	<u>-</u>
Net loss	<u>\$ (954,551)</u>	<u>\$ (180,427)</u>

15. Comparative Figures

Certain of the 2005 comparative figures have been reclassified to conform with current year's presentation.



CORPORATE DATA

Head Office

Saskatchewan Government Growth Fund Management Corporation
#400 – 2400 College Avenue
Regina, Saskatchewan S4P 1C8
Phone: (306) 787-5841 Fax: (306) 787-8030
www.sggfmc.com

Minister Responsible

Hon. Eric Cline

Board of Directors

Mr. John Hyshka, Chair
Mr. Ron Styles
Mr. Roland Hardy

Fund Companies

Saskatchewan Government Growth Fund Ltd.
Saskatchewan Government Growth Fund II Ltd.
Saskatchewan Government Growth Fund III Ltd.
Saskatchewan Government Growth Fund IV Ltd.
Saskatchewan Government Growth Fund V (1997) Ltd.
Saskatchewan Government Growth Fund VI Ltd.
Saskatchewan Government Growth Fund VII Ltd.
Saskatchewan Government Growth Fund VIII Ltd.

Suite 1900 – 1874 Scarth Street
Regina, Saskatchewan S4P 4B3
Phone: (306) 787-2994 Fax: (306) 787-2086
Email: sggf@crowncapital.ca

Fund Manager

Crown Capital Partners Inc.
Suite 1900 – 1874 Scarth Street
Regina, Saskatchewan S4P 4B3
Phone: (306) 546-8000 Fax: (306) 546-8009
Email: ccp@crowncapital.ca

Investment Advisors

Crown Life Insurance Company
Suite 1900 – 1874 Scarth Street
Regina, Saskatchewan S4P 4B3

Prairie Financial Management
Suite 202 – 1919 Rose Street
Regina, Saskatchewan S4P 3A1

Patterson Capital Corporation
Box 302
16 Lott Road
White City, Saskatchewan S0G 5B0

Auditors

Deloitte & Touche LLP
Chartered Accountants
#900, 2103 – 11th Avenue
Regina, Saskatchewan S4P 3Z8

Legal Counsel

MacPherson Leslie & Tyerman LLP
Barristers and Solicitors
Suite 1500 – 1874 Scarth Street
Regina, Saskatchewan S4P 4E9

Saskatchewan Government Growth Fund
Management Corporation



SASKATCHEWAN GOVERNMENT
GROWTH FUND

www.sggfmc.com